

2013 No. 1972

COMPANIES

The Unregistered Companies (Amendment) Regulations 2013

Made - - - - *6th August 2013*

Laid before Parliament *8th August 2013*

Coming into force - - *1st October 2013*

The Secretary of State makes the following Regulations in exercise of the powers conferred by section 1043 of the Companies Act 2006(a).

Citation, commencement and application

1.—(1) These Regulations may be cited as the Unregistered Companies (Amendment) Regulations 2013.

(2) These Regulations come into force on 1st October 2013.

(3) These Regulations apply to accounts and reports for a financial year ending on or after 30th September 2013.

Amendment to the Unregistered Companies Regulations 2009

2.—(1) Schedule 1 to the Unregistered Companies Regulations 2009(b) is amended as follows.

(2) In paragraph 10—

(a) for sub-paragraph (1) substitute—

“(1) Sections 380 to 414, 415 to 416, 418 to 419A, 423 to 425, 430 to 438, 441 to 469 and 471 to 474 of the Companies Act 2006 (accounts and reports) apply to unregistered companies, with the following modifications.”, and,

(b) omit paragraphs (8) to (11).

6th August 2013
Parliamentary Under Secretary of State for Employment and Consumer Affairs
Department for Business, Innovation and Skills

Jo Swinson

(a) 2006 c. 46. The Companies Act 2006 was amended by sections 79 to 81 of the Enterprise and Regulatory Reform Act 2013 (c.24) and by regulations 3 to 6, 10 to 13 and the Schedule to S.I. 2013/xxxx.

(b) S.I.2009/2436 to which there are amendments not relevant to these Regulations.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations, which are made under section 1043 of the Companies Act 2006 (c.46) (“the Act”), amend the Unregistered Companies Regulations 2009 (S.I. 2009/2436) which applied to unregistered companies specified provisions of that Act.

Regulation 2 amends Schedule 1 to those Regulations in consequence of amendments to the Act made by the Companies Act 2006 (Strategic Report and Directors’ Report) Regulations 2013 (S.I. 2013/xxx) (“the 2013 Regulations”) and by the Enterprise and Regulatory Reform Act 2013 (c.24).

Regulation 2(2)(a) disapplies sections 414A to 414D of the Act for unregistered companies. The 2013 Regulations amended the Act to repeal section 417 (the business review) and to insert new sections 414A to 414D requiring companies to prepare a strategic report the contents of which are in similar terms to repealed section 417. As section 417 was not applied to unregistered companies by S.I. 2009/2436 these new sections are also disapplied.

Regulation 2(2)(a) disapplies sections 426 to 429 for unregistered companies. The 2013 Regulations made changes to sections 426 to 429 (summary financial statements) to provide for an option for companies to provide a copy of the strategic report and supplementary material to members who elect not to receive the full accounts and report, rather than a summary financial statement. As unregistered companies will not be required to prepare a strategic report these sections are disapplied.

Regulation 2(2)(a) amends S.I. 2009/2436 to disapply the provisions of sections 420 to 422A and 439 to 440 of the Act in respect of unregistered companies. Sections 421 and 439 were amended by section 79 of the Enterprise and Regulatory Reform Act 2013 (c.24) and new sections 422A and 439A were inserted in the Act in order to provide for a binding shareholder vote on a quoted company’s directors remuneration policy. Section 80 of that Act inserted a new Chapter 4A into Part 10 of the Act to provide for restrictions resulting from the binding vote on payments by the company to directors of remuneration or loss of office.

Regulation 2(2)(b) removes modifications to the Act consequential upon the above amendments.

An impact assessment has not been prepared for these Regulations as no impact on the cost of business, charities or voluntary bodies is foreseen. Further information is available from the Business Environment Directorate, Department for Business, Innovation and Skills, 1 Victoria Street, London SW1H 0ET or from www.gov.uk/bis.

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